



Gill Lakin
Fund manager



Sean Standen

WAY Global Balanced Portfolio

A unit trust managed by
Brompton Asset Management

Fund manager's commentary

Global bonds fell 3.47% in sterling as inflation rose while global equities gained 0.52%. US retail sales gained 5.3% in January, exceeding pre-pandemic levels, while jobs data were stronger-than-anticipated. In the commodity markets, oil and copper rose 15.97% and 13.58% respectively in sterling. UK government bonds and investment-grade corporate bonds fell 5.80% and 3.17% respectively but high-yield bonds returned 0.51%, protected by their shorter durations. Within the WAY Global Balanced Fund's significant bond holdings, Schroder Strategic Credit returned 0.53% but the sterling-hedged Legal & General Global Inflation Linked Bond holding fell 2.56%. US equities rose 0.93% in sterling as the \$1.9 trillion relief package moved through Congress. Fuelled by cyclical-stock strength, Vulcan Value Equity and the iShares Edge World Value Factor exchange-traded fund (ETF) outperformed, up 4.33% and 4.17% respectively. The Polar Capital holdings, Healthcare Opportunities and Global Technology, however, fell 2.88% and 1.35% respectively. As gold weakened, the iShares Gold Producers ETF fell 10.37%. Against the yen, euro and dollar, sterling gained 3.61%, 1.91% and 1.81% respectively. UK stocks gained 1.75% and small companies outperformed, up 6.18%. Among significant UK equity holdings, Aberforth UK Small Companies rose 8.37% but Liontrust Special Situations lagged, up 0.38%. Equities in emerging markets and Asia excluding Japan underperformed, down 1.02% and 0.55% respectively in sterling. Among significant holdings, RWC Global Emerging Markets rose 3.96% but Baillie Gifford Emerging Markets Growth fell 2.01%. The WAY Global Balanced Portfolio gained 1.06%† in February while the sector fell 0.05%.

Financial data source: Refinitiv 28 February 2021. † E Acc shares

Portfolio breakdown*

UK fixed income
Janus Henderson Strategic Bond
TwentyFour Strategic Income
M&G UK Inflation Linked Corporate Bond
Schroder Strategic Credit
Jupiter Dynamic Bond

Global fixed income
Fidelity Global Inflation-Linked Bond
Legal & General Global Inflation Linked Bond (£-hedged)
RWC Asia Convertibles (£-hedged)

Alternative
Trojan
Man GLG UK Absolute Value
BMO Real Estate Equity Market Neutral
BlackRock European Absolute Alpha

UK equity
Artemis UK Special Situations
Chelverton UK Equity Growth
Liontrust Special Situations
Majedie UK Focus
Aberforth UK Small Companies

Europe ex-UK equity
BGF Continental European
Threadneedle European Smaller Companies

US equity
Vulcan Value Equity
iShares Core S&P 500
Morgan Stanley US Advantage

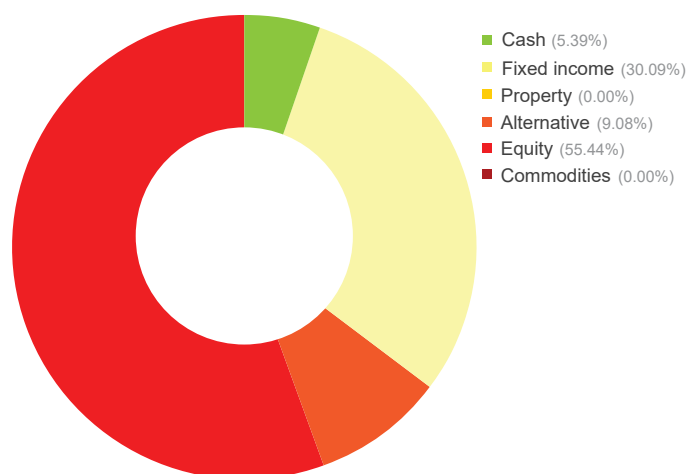
Japanese equity
GLG Japan Core Alpha
T Rowe Price Japanese Equity

Pacific ex-Japan equity
Baillie Gifford Pacific

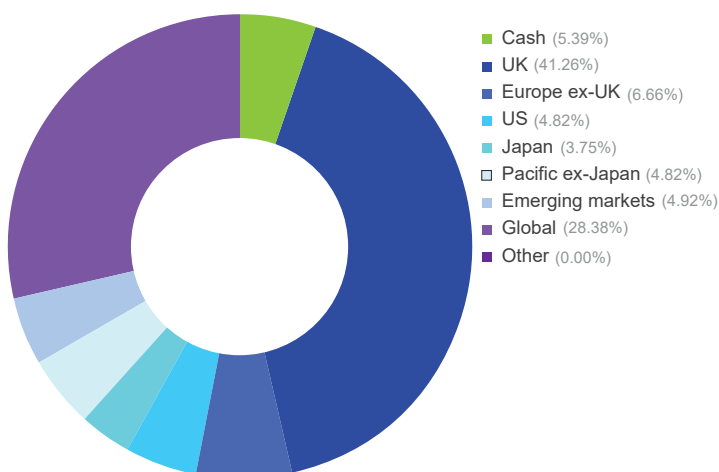
Emerging market equity
RWC Global Emerging Markets
Goldman Sachs Emerging Markets Equity
Baillie Gifford Emerging Markets Growth

Global equity
iShares Edge MSCI World Value Factor
Polar Capital Healthcare Opportunities
Polar Capital Global Technology
iShares Gold Producers

Asset allocation



Geographic allocation



* excluding cash and holdings of less than 0.25% of NAV

Investment objective

The objective of the Fund is to provide long-term capital growth.

Key facts

Fund size	£46.6 million
IA sector	Mixed Investment
	20-60% Shares
Base currency	Sterling
Valuation point	Noon
Launch date	9 December 1991

The fund is managed with a 0% target yield.

T Income Shares

Launch date	15 January 2013
Launch price	100p
Price at 28/2/21	158.93p
Minimum investment	£10,000
Minimum regular savings	N/A
Investment management fee	1.30%
Initial charge	2%
Total expense ratio	2.07%
Year end	31 March
Distribution date	31 May
Structure	Unit trust
SEDOL code	B8BBGK9
ISIN code	GB00B8BBGK95

T class shares are for use within the WAY IHT plans.

E Income & Accumulation Shares

Launch date	15 January 2013
Launch price	100p
E Inc price at 28/2/21	162.91p
E Acc price at 28/2/21	162.72p
Minimum investment	£10,000
Minimum regular savings	£100
Investment management fee	1.00%
Initial charge	2%
Total expense ratio	1.77%
Year end	31 March
Distribution date	31 May
Structure	Unit trust
Inc SEDOL code	B972001
Inc ISIN code	GB00B9720012
Acc SEDOL code	B96WY44
Acc ISIN code	GB00B96WY448

E class shares are available for direct fund investment. For information, please ring the dealing line, 01202 855856.

Please see overleaf for performance and other important information

Investment objective & policy

The objective of the Fund is to provide long-term capital growth.

The Fund will seek to achieve its objective from an actively managed and diversified portfolio of collective investment schemes (including investment trusts) with exposure to cash, fixed interest securities, equity and equity-linked investments selected from various markets worldwide encompassing a variety of economic sectors. The Fund will typically invest between 20% and 60% of its portfolio in schemes which invest in equity securities.

The use of derivatives is not permitted but borrowing of up to 10% of the Fund's net asset value will be permitted on a temporary basis. The Fund may invest in hedged share classes of underlying funds.

Although the Fund will normally remain fully invested, the property of the Fund may consist of up to 10% cash or near cash where this may be reasonably regarded as necessary in order to enable the pursuit of the Fund's objective, the settlement of redemptions of units and the efficient management of the Fund in accordance with its objectives or other purposes which may be reasonably regarded as ancillary to the objectives of the Fund.

The Fund's benchmark is IA Mixed Investment 20-60% Shares. This represents a comparator benchmark because the Fund's performance can be compared to funds which also sit within this industry sector.

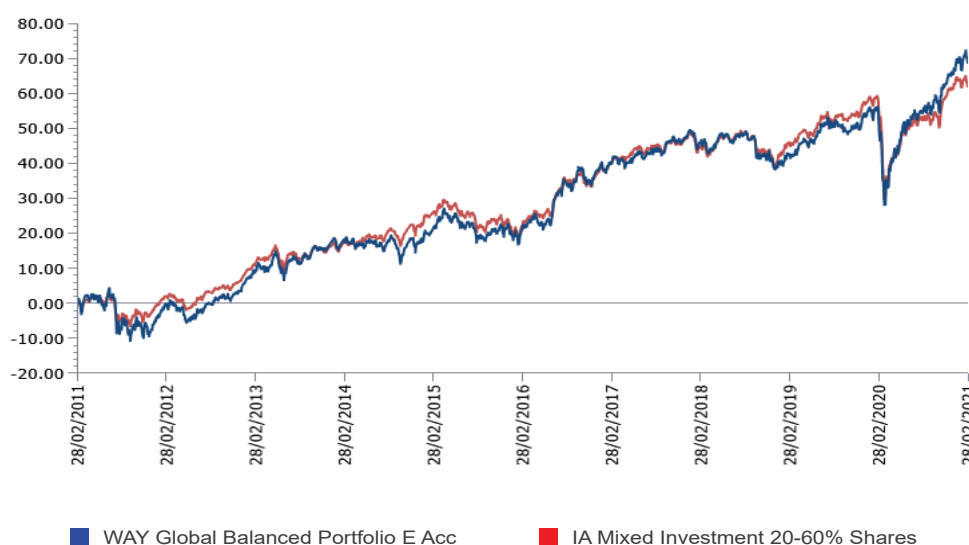
WAY Global Balanced Portfolio (continued)

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Performance†

Percentage growth for 10 years to 28 February 2021

WAY Global Balanced Portfolio E Acc* v IA Mixed Investment 20-60% Shares



Discrete period performance (%)	Year to 28 Feb 2021	Year to 29 Feb 2020	Year to 28 Feb 2019	Year to 28 Feb 2018	Year to 28 Feb 2017
WAY Global Balanced Portfolio E Acc	13.20	5.13	-3.47	4.55	15.22
IA Mixed Investment 20-60% Shares	6.62	4.61	-0.15	3.40	14.77
Quartile ranking	1	2	4	2	2

Cumulative performance (%) to 28 February 2021	1 month	3 months	6 months	12 months	10 years
WAY Global Balanced Portfolio E Acc	1.06	3.49	8.11	13.20	68.47
IA Mixed Investment 20-60% Shares	-0.05	1.54	5.77	6.62	61.68
Quartile ranking	1	1	1	1	2

*Source: Lipper, NAV-NAV, sterling. The E Accumulation share class launched on 15 January 2013. Performance history prior to that date is that of the AAcc share class. The backdated performance is based upon the actual returns of the AAcc share class with no alteration for differing fee levels between these share classes.

† Brompton took over management of the fund on 20 December 2013.

Past performance is not an indicator of future performance.

Important information

For full details of the fund and its risks please refer to the prospectus or Key Investor Information and Supplementary Information Document, which can be found on the Brompton Asset Management website, www.bromptonam.com. The value of assets and income generated from them may fall as well as rise. Investors are unlikely to receive income and, on disposal, may not receive all their capital back. Past performance is not an indicator of future performance.

Brompton is not authorised to give investment advice. Please obtain professional advice before making an investment decision. Issued by Brompton Asset Management LLP, which is a limited liability partnership registered in England and Wales under registered number OC349309 and is authorised and regulated by the Financial Conduct Authority. Registered office: 1 Knightsbridge Green, London, SW1X 7QA. WAY Investment Services Limited is the Distributor of the Fund and is an appointed representative of Investment & Tax Advisory Services who is authorised and regulated by the Financial Conduct Authority. Registered Office: 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB.

For further information including details of all share classes please visit our website at www.bromptonam.com